EXHIBIT 28.1

THE BELL TELEPHONE COMPANY OF PENNSYLVANIA

**Balance Sheet** *

(Unaudited)

(Dollars in Millions)

| | March 31, 1991 |
|---|---|
| **LIABILITIES AND SHAREOWNER'S INVESTMENT** | |
| CURRENT LIABILITIES | |
| Debt maturing within one year: | |
| Affiliate ........ | $ 227.5 |
| Other ........ | .8 |
| Accounts payable: | |
| Parent and affiliates ........ | 56.4 |
| Other ........ | 242.5 |
| Accrued expenses: | |
| Taxes ........ | 119.2 |
| Other ........ | 183.5 |
| Advance billing, customer deposits and other ........ | 108.5 |
| | 938.4 |
| LONG-TERM DEBT ........ | 1,570.0 |
| DEFERRED CREDITS | |
| Deferred income taxes ........ | 714.9 |
| Unamortized investment tax credits ........ | 185.3 |
| Other ........ | 693.0 |
| | 1,593.2 |
| SHAREOWNER'S INVESTMENT | |
| Common stock, $20 par value per share ........ | 1,594.7 |
| Authorized shares: 80,210,000 | |
| Outstanding shares: 79,732,681 | |
| Contributed capital ........ | .7 |
| Reinvested earnings ........ | 401.9 |
| | 1,997.3 |
| TOTAL LIABILITIES AND SHAREOWNER'S INVESTMENT ........ | $6,098.9 |

* Restated for the effect of adopting, effective January 1, 1991, Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions".

EXHIBIT 28.2

# THE BELL TELEPHONE COMPANY OF PENNSYLVANIA

## Statements of Income *

(Unaudited)
(Dollars in Millions)

| | Three Months Ended June 30, 1991 | Six Months Ended June 30, 1991 |
|---|---|---|
| OPERATING REVENUES | | |
| Local service | $327.2 | $ 644.9 |
| Network access | 195.8 | 376.7 |
| Toll service | 116.6 | 231.9 |
| Directory advertising and other | 123.6 | 247.0 |
| Provision for uncollectibles | (9.1) | (18.5) |
| | 754.1 | 1,482.0 |
| OPERATING EXPENSES | | |
| Employee costs, including benefits and taxes | 184.5 | 364.3 |
| Depreciation and amortization | 125.9 | 250.6 |
| Other | 253.6 | 497.1 |
| | 564.0 | 1,112.0 |
| NET OPERATING REVENUES | 190.1 | 370.0 |
| OPERATING INCOME TAXES | | |
| Federal | 42.8 | 86.6 |
| State | 8.1 | 19.0 |
| | 50.9 | 105.6 |
| OPERATING INCOME | 139.2 | 264.4 |
| OTHER INCOME (EXPENSE) | | |
| Allowance for funds used during construction | .4 | .7 |
| Miscellaneous, net | .1 | (.4) |
| | .5 | .3 |
| INTEREST EXPENSE | 37.5 | 75.1 |
| INCOME BEFORE CUMULATIVE EFFECT OF A CHANGE IN ACCOUNTING PRINCIPLE | 102.2 | 189.6 |
| CUMULAT[redacted] IN ACCOUNTING PRINCIPLE Tran[redacted] Change in Accounting for Post[redacted] Other than Pensions | --- | 397.3 |
| NET INCOME (LOSS) | $102.2 | $ (207.7) |

* Restated for the effect of adopting, effective January 1, 1991, Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions".

EXHIBIT 28.2

THE BELL TELEPHONE COMPANY OF PENNSYLVANIA

Statements of Reinvested Earnings *
(Unaudited)
(Dollars in Millions)

| | Three Months Ended June 30, 1991 | Six Months Ended June 30, 1991 |
|---|---|---|
| REINVESTED EARNINGS | | |
| At beginning of period | $401.9 | $ 792.2 |
| Add: net income (loss) | 102.2 | (207.7) |
| | 504.1 | 584.5 |
| Deduct: dividends | 71.2 | 151.3 |
| other changes | --- | .3 |
| At end of period | $432.9 | $ 432.9 |

* Restated for the effect of adopting, effective January 1, 1991, Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions".

EXHIBIT 28.2

THE BELL TELEPHONE COMPANY OF PENNSYLVANIA

Balance Sheet *
(Unaudited)
(Dollars in Millions)

| | June 30, 1991 |
|---|---|
| **ASSETS** | |
| CURRENT ASSETS | |
| Cash | $ .1 |
| Accounts receivable: | |
| Customers and agents, net of allowances for uncollectibles of $39.5 | 437.5 |
| Other | 18.9 |
| Material and supplies | 29.0 |
| Prepaid expenses | 33.8 |
| Deferred income taxes | 31.0 |
| Deferred charges | 92.1 |
| | 642.4 |
| PLANT, PROPERTY AND EQUIPMENT, AT COST | 8,557.1 |
| Less accumulated depreciation | 3,130.0 |
| | 5,427.1 |
| DEFERRED CHARGES AND OTHER ASSETS | 83.7 |
| TOTAL ASSETS | $6,153.2 |

* Restated for the effect of adopting, effective January 1, 1991, Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions".

EXHIBIT 28.2

THE BELL TELEPHONE COMPANY OF PENNSYLVANIA

**Balance Sheet ***
(Unaudited)
(Dollars in Millions)

| | June 30, 1991 |
|---|---|
| **LIABILITIES AND SHAREOWNER'S INVESTMENT** | |
| CURRENT LIABILITIES | |
| Debt maturing within one year: | |
| Affiliate | $ 327.0 |
| Other | .8 |
| Accounts payable: | |
| Parent and affiliates | 68.0 |
| Other | 248.0 |
| Accrued expenses: | |
| Taxes | 40.0 |
| Other | 194.1 |
| Advance billing, customer deposits and other | 80.3 |
| | 958.2 |
| LONG-TERM DEBT | 1,570.1 |
| DEFERRED CREDITS | |
| Deferred income taxes | 715.3 |
| Unamortized investment tax credits | 181.1 |
| Other | 700.2 |
| | 1,596.6 |
| SHAREOWNER'S INVESTMENT | |
| Common stock, $20 par value per share | 1,594.7 |
| Authorized shares: 80,210,000 | |
| Outstanding shares: 79,732,681 | |
| Contributed capital | .7 |
| Reinvested earnings | 432.9 |
| | 2,028.3 |
| TOTAL LIABILITIES AND SHAREOWNER'S INVESTMENT | $6,153.2 |

* Restated for the effect of adopting, effective January 1, 1991, Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions".

EXHIBIT 28.3

THE BELL TELEPHONE COMPANY OF PENNSYLVANIA
Statements of Income *
(Unaudited)
(Dollars in Millions)

| | Three Months Ended | Nine Months Ended |
|---|---|---|
| | September 30, 1991 | |
| OPERATING REVENUES | | |
| Local service | $340.3 | $ 985.2 |
| Network access | 187.6 | 564.3 |
| Toll service | 122.8 | 354.7 |
| Directory advertising and other | 127.8 | 374.8 |
| Provision for uncollectibles | (9.2) | (27.7) |
| | 769.3 | 2,251.3 |
| OPERATING EXPENSES | | |
| Employee costs, including benefits and taxes | 184.8 | 549.1 |
| Depreciation and amortization | 127.6 | 378.2 |
| Other | 277.9 | 775.0 |
| | 590.3 | 1,702.3 |
| NET OPERATING REVENUES | 179.0 | 549.0 |
| OPERATING INCOME TAXES | | |
| Federal | 37.1 | 123.7 |
| State | 22.3 | 41.3 |
| | 59.4 | 165.0 |
| OPERATING INCOME | 119.6 | 384.0 |
| OTHER INCOME (EXPENSE) | | |
| Allowance for funds used during construction | .2 | .9 |
| Miscellaneous, net | (.3) | (.7) |
| | (.1) | .2 |
| INTEREST EXPENSE | 38.2 | 113.3 |
| INCOME BEFORE CUMULATIVE EFFECT OF A CHANGE IN ACCOUNTING PRINCIPLE | 81.3 | 270.9 |
| **CUMULAT[redacted] IN ACCOUNTING PRINCIPLE Transit[redacted] Change in Accounting for Postreti[redacted] Other than Pensions** | --- | 397.3 |
| NET INCOME (LOSS) | $ 81.3 | $ (126.4) |

* Restated for the effect of adopting, effective January 1, 1991, Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions".

EXHIBIT 28.3

THE BELL TELEPHONE COMPANY OF PENNSYLVANIA

Statements of Reinvested Earnings *
(Unaudited)
(Dollars in Millions)

| | Three Months Ended September 30, 1991 | Nine Months Ended September 30, 1991 |
|---|---|---|
| REINVESTED EARNINGS | | |
| At beginning of period ........................ | $432.9 | $ 792.2 |
| Add: net income (loss) ........................ | 81.3 | (126.4) |
| | 514.2 | 665.8 |
| Deduct: dividends ........................ | 79.4 | 230.7 |
| other changes ........................ | --- | .3 |
| At end of period ........................ | $434.8 | $ 434.8 |

* Restated for the effect of adopting, effective January 1, 1991, Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions".

EXHIBIT 28.3

THE BELL TELEPHONE COMPANY OF PENNSYLVANIA

**Balance Sheet** *
(Unaudited)
(Dollars in Millions)

| | September 30, 1991 |
|---|---|
| **ASSETS** | |
| CURRENT ASSETS | |
| Cash | $ 14.0 |
| Accounts receivable: | |
| Customers and agents, net of allowances for uncollectibles of $37.7 | 456.9 |
| Other | 17.6 |
| Material and supplies | 28.4 |
| Prepaid expenses | 13.9 |
| Deferred income taxes | 28.8 |
| Deferred charges | 89.0 |
| | 648.6 |
| PLANT, PROPERTY AND EQUIPMENT, AT COST | 8,609.5 |
| Less accumulated depreciation | 3,162.8 |
| | 5,446.7 |
| DEFERRED CHARGES AND OTHER ASSETS | 80.7 |
| TOTAL ASSETS | $6,176.0 |

* Restated for the effect of adopting, effective January 1, 1991, Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions".

EXHIBIT 28.3

THE BELL TELEPHONE COMPANY OF PENNSYLVANIA

**Balance Sheet ***
(Unaudited)
(Dollars in Millions)

| | September 30, 1991 |
|---|---|
| **LIABILITIES AND SHAREOWNER'S INVESTMENT** | |
| CURRENT LIABILITIES | |
| Debt maturing within one year: | |
| Affiliate | $ 178.2 |
| Other | .7 |
| Accounts payable: | |
| Parent and affiliates | 83.0 |
| Other | 248.7 |
| Accrued expenses: | |
| Taxes | 76.2 |
| Other | 190.9 |
| Advance billing, customer deposits and other | 81.8 |
| | 859.5 |
| LONG-TERM DEBT | 1,694.2 |
| DEFERRED CREDITS | |
| Deferred income taxes | 718.4 |
| Unamortized investment tax credits | 176.5 |
| Other | 697.2 |
| | 1,592.1 |
| SHAREOWNER'S INVESTMENT | |
| Common stock, $20 par value per share | 1,594.7 |
| Authorized shares: 80,210,000 | |
| Outstanding shares: 79,732,681 | |
| Contributed capital | .7 |
| Reinvested earnings | 434.8 |
| | 2,030.2 |
| TOTAL LIABILITIES AND SHAREOWNER'S INVESTMENT | $6,176.0 |

* Restated for the effect of adopting, effective January 1, 1991, Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions".

EXHIBIT 28.4

# THE BELL TELEPHONE COMPANY OF PENNSYLVANIA

## NOTE TO RESTATED FINANCIAL STATEMENTS
## FOR THE QUARTERS ENDED MARCH 31, JUNE 30, AND SEPTEMBER 30, 1991

### POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

Effective January 1, 1991, the Bell Telephone Company of Pennsylvania (the "Company") has adopted Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," ("Statement No. 106"). Statement No. 106 requires accrual accounting for all postretirement benefits other than pensions. Under the prescribed accrual method, the Company's obligation for these postretirement benefits is to be fully accrued by the date the employees attain full eligibility for such benefits. Prior to the adoption of Statement No. 106, the cost of these benefits for management retirees was recognized by charging claims to expense as they were incurred. The cost of these benefits for current and future associate retirees was recognized as determined under the aggregate cost actuarial method.

In conjunction with the adoption of Statement No. 106, for financial reporting purposes, the Company has elected to immediately recognize the accumulated postretirement benefit obligation for current and future retirees, net of the fair value of plan assets and recognized accrued postretirement benefit cost ("transition obligation"). An order released by the Federal Communications Commission ("FCC") on December 26, 1991, permits adoption of Statement No. 106 on or before January 1, 1993, for regulatory accounting purposes and requires that the transition obligation be amortized for regulatory purposes. This FCC action does not preclude the Company from electing to recognize the entire transition obligation for financial reporting purposes in 1991.

Substantially all of the Company's employees are covered under postretirement healthcare and life insurance benefit plans sponsored by Bell Atlantic and certain of its subsidiaries, including the Company. The determination of postretirement benefit cost for postretirement healthcare benefit plans is based on comprehensive hospital, medical, surgical and dental benefit provisions. The postretirement life insurance benefit formula used in determination of postretirement benefit cost is based on annual basic pay at retirement.

The company funds for associate postretirement healthcare benefits and associate and salaried employee postretirement life insurance benefits. The Company's objective in funding these plans is to accumulate funds at a relatively stable rate over participants' working lives so that benefits are fully funded at retirement. Plan assets consist principally of investments in domestic and nondomestic corporate equity securities, and U.S. Government and corporate debt securities.

EXHIBIT 28.4

THE BELL TELEPHONE COMPANY OF PENNSYLVANIA

NOTE TO RESTATED FINANCIAL STATEMENTS
FOR THE QUARTERS ENDED MARCH 31, JUNE 30, AND SEPTEMBER 30, 1991

POSTRETIREMENT BENEFITS OTHER THAN PENSIONS (Continued)

Aggregate postretirement benefit costs for the plans are as follows:

| (Dollars in Millions) | Three Months Ended | | |
|---|---|---|---|
| | March 31, 1991 | June 30, 1991 | September 30, 1991 |
| Current cost for the quarter | $ 14.9 | $ 14.9 | $ 14.9 |
| Accrued transition obligation | $ 560.3 | | |

The Company has contractual agreements with an affiliated company, Bell Atlantic Network Services, Inc. ("NSI"), for the provision of various centralized corporate, administrative, planning, marketing, procurement, financial, legal, and accounting services. In connection with these services, the Company recognized increased operating costs associated with the adoption of Statement No. 106 of $3.3 million in each of the first three quarters of 1991, and recognized its proportionate share of NSI's accrued transition obligation in the first quarter of 1991 of $125.7 million.

Statement No. 106 requires a comparison of the actuarial present value of the accumulated postretirement benefit obligation with the fair value of plan assets, the disclosure of the components of the net periodic postretirement benefit cost, and a reconciliation of the funded status of the plans with the amount recorded on the balance sheet. Such disclosures are not presented for the Company because the structure of the Bell Atlantic plans does not allow for the determination of this information on an individual company basis.

The assumed discount rate used to measure the accumulated benefit obligation was 8.0% at December 31, 1990. The assumed rate of future increases in compensation levels was 5.25% at December 31, 1990. The expected long-term rate of return on plan assets was 7.5% for 1991. The medical cost trend rate in 1991 was approximately 15.0%, grading down to an ultimate rate in 2003 of approximately 5.0%. The dental cost trend rate in 1991 was 4.0%, with an ultimate trend rate of 3.75% beginning in 1992.

In the past, the Company has entered into labor negotiations with unions representing certain employees and expects to do so in the future. Certain other postretirement benefits have been included in these negotiations and such benefits have been modified from time to time. Additionally, the Company has amended the benefits under postretirement benefit plans maintained for its salaried employees. Expectations with respect to certain future amendments to the Company's postretirement benefit plans have been reflected in determining the Company's postretirement benefit cost under Statement No. 106.

Commission File No. 1-7150

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8

AMENDMENT TO APPLICATION OR REPORT
Filed pursuant to Section 12, 13 or 15(d) of
THE SECURITIES EXCHANGE ACT OF 1934

**THE CHESAPEAKE AND POTOMAC TELEPHONE COMPANY OF WEST VIRGINIA**

**AMENDMENT NO. 1**

The undersigned registrant hereby amends the following items, financial statements, exhibits or other portions of its Annual Report on Form 10-K for the year ended December 31, 1991 as set forth in the page attached hereto:

Part II, Item 8, Financial Statements and Supplementary data - Notes to Financial Statements, Note (7), beginning on page F-15 has been amended to correct the aggregate cost of postretirement health and life insurance benefits.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this amendment to be signed on its behalf by the undersigned, thereunto duly authorized.

C&P Telephone Company of WV, Inc.

Date May 12, 1992

by /s/ Edward F. Morton
Edward F. Morton
Principal Financial Officer
and Controller

## (7) EMPLOYEE RETIREMENT BENEFITS

PENSION PLANS - Substantially all of the Company's management and associate employees are covered under noncontributory multiemployer pension and death benefit retirement plans sponsored by Bell Atlantic and certain of its subsidiaries, including the Company. The pension benefit formula is based on a flat dollar amount per year of service according to job classification under the associate plan and a stated percentage of adjusted career average income under the plans for management employees. The Company's objective in funding the plans is to accumulate funds at a relatively stable rate over participants' working lives so that benefits are fully funded at retirement. Plan assets consist principally of investments in domestic and nondomestic corporate equity securities, U.S. Government and corporate debt securities, and real estate.

Aggregate pension costs for the plans are as follows:

| (Dollars in Thousands) | Years ended December 31, | | |
|---|---|---|---|
| | 1991 | 1990 | 1989 |
| Current year cost . . . . . . . . . | $4,697 | $4,826 | $5,070 |
| Percentage of salaries and wages. . | 4.1% | 4.5% | 4.3% |

During 1991, the Company offered a retirement incentive program to eligible management employees electing early retirement. The cost of this program's special termination benefits, which is included in 1991 pension cost, is approximately $229,000. This increase was offset by changes in actuarial assumptions.

The decrease in pension cost from 1989 to 1990 was primarily due to reductions in the number of employees due to restructure and the force management program of 1989, offset by changes in plan provisions, actuarial assumptions, and demographic and investment experience.

Statement of Financial Accounting Standards No. 87, "Employers' Accounting for Pensions" (Statement No. 87) requires a comparison of the actuarial present value of projected benefit obligations with the fair value of plan assets, the disclosure of the components of net periodic pension cost and a reconciliation of the funded status of the plans with amounts recorded on the balance sheet. Such disclosures are not presented for the Company because the structure of the Bell Atlantic plans does not allow for the determination of this information on an individual company basis.

The assumed discount rate used to measure the projected benefit obligation was 7.75% at December 31, 1991 and 8.0% at December 31, 1990. The assumed rate of future increases in compensation levels was 5.25% at December 31, 1991 and 1990. The expected long-term rate of return on plan assets was 7.5% for 1991, 1990, and 1989.

The Company has in the past, entered into labor negotiations with the unions representing certain employees and expects to do so in the future. Pension benefits have been included in these negotiations and improvements in benefits have been made from time to time. Additionally, the Company has amended the benefit formula under pension plans maintained for its management employees. Expectations with respect to future amendments to the Company's pension plans have been reflected in determining the Company's pension cost under Statement No. 87.

POSTRETIREMENT BENEFITS OTHER THAN PENSIONS - Effective January 1, 1991, the Company has adopted Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," (Statement No. 106). Statement No. 106 requires accrual accounting for all postretirement benefits other than pensions. Under the prescribed accrual method, the Company's obligation for these postretirement benefits is to be fully accrued by the date the employees attain full eligibility for such benefits. Prior to the adoption of Statement No. 106, the cost of health benefits for management retirees was recognized by charging claims to expense as they were incurred. The cost of health benefits for current and future associate retirees was recognized as determined under the aggregate cost actuarial method. The cost of postretirement life insurance benefits was also recognized as determined under the aggregate cost actuarial method.

In conjunction with the adoption of Statement No. 106, for financial reporting purposes, the Company has elected to immediately recognize the accumulated postretirement benefit obligation for current and future retirees, net of the fair value of plan assets and recognized accrued postretirement benefit costs (transition obligation) in the amount of $69,964,000 net of income taxes of $46,822,000. On December 26, 1991, the FCC released an order permitting adoption of Statement No. 106 on or before January 1, 1993. The FCC order permits amortization of the transition obligation over the average remaining service period of active employees for interstate regulatory accounting purposes. Pursuant to Statement of Financial Accounting Standards No. 71, "Accounting for the Effects of Certain types of Regulation," (Statement No. 71) a regulatory asset associated with the recognition of the transition obligation was not recorded because of uncertainties as to the timing and extent of recovery given the Company's assessment of its long-term competitive environment.

Substantially all of the Company's management and associate employees are covered under postretirement health and life insurance benefit plans sponsored by Bell Atlantic and certain of its subsidiaries, including the Company. The determination of postretirement benefit cost for postretirement health benefit plans is based on comprehensive hospital, medical, surgical and dental benefit provisions. The postretirement life insurance benefit formula used in determination of postretirement benefit cost is primarily based on annual basic pay at retirement.

The Company funds for postretirement health benefits for associate employees and postretirement life insurance benefits for associate and management employees. The Company's objective in funding these plans is to accumulate funds at a relatively stable rate over participants' working lives so that benefits are fully funded at retirement. Plan assets consist principally of investments in domestic and nondomestic corporate equity securities, and U.S. Government and corporate debt securities.

In 1991, the aggregate cost of postretirement health and life insurance benefits was $9,357,000.

Statement No. 106 requires a comparison of the actuarial present value of the accumulated postretirement benefit obligation with the fair value of plan assets, the disclosure of the components of the net periodic postretirement benefit cost, and a reconciliation of the funded status of the plans with the amount recorded on the balance sheet. Such disclosures are not presented for the Company because the structure of the Bell Atlantic plans does not allow for the determination of this information on an individual company basis.

The assumed discount rate used to measure the accumulated postretirement benefit obligation was 7.75% at December 31, 1991 and 8.0% at January 1, 1991. The assumed rate of future increases in compensation levels was 5.25% at December 31, 1991. The expected long-term rate of return on plan assets was 7.5% for 1991. The medical cost trend rate in 1991 was approximately 15.0%, grading down to an ultimate rate in 2003 of approximately 5.0%. The dental cost trend rate in 1991 and thereafter is approximately 4.0%.

Certain postretirement benefits other than pensions have been included in labor negotiations described above, and such benefits have been modified from time to time. Additionally, the Company has amended the benefits under postretirement benefit plans maintained for its management employees. Expectations with respect to certain future amendments to the Company's postretirement benefit plans have been reflected in determining the Company's postretirement benefit cost under Statement No. 106.

During 1990 and 1989, the cost of postretirement health care benefits was $8,279,000 and $10,389,000, respectively. In addition, the Company recognized postretirement life insurance benefit cost for 1990 and 1989 in the amounts of $144,000 and $393,000, respectively.

We consent to the application of our report dated February 5, 1992, included in the annual report on Form 10-K of The Chesapeake and Potomac Telephone Company of West Virginia for the year ended December 31, 1991, to the amended footnote 7 as of December 31, 1991 which is included in this amendment on Form 8.

Coopers & Lybrand

Washington, D.C.
May 8, 1992

Commission File No. 1-3488

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8

AMENDMENT TO APPLICATION OR REPORT
Filed pursuant to Section 12, 13 or 15(d) of
THE SECURITIES EXCHANGE ACT OF 1934

NEW JERSEY BELL TELEPHONE COMPANY

AMENDMENT NO. 1

The undersigned registrant hereby amends the following items, financial statements, exhibits or other portions of its Annual Report on Form 10-K for the year ended December 31, 1991 as set forth in the page attached hereto:

Part II, Item 8, Financial Statements and Supplementary Data - Notes to Financial Statements, Note f), Employee Benefits, page F-20 has been amended to correct the aggregate cost of postretirement health and life insurance benefits for 1991.

Consent of Coopers & Lybrand.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this amendment to be signed on its behalf by the undersigned, thereunto duly authorized.

NEW JERSEY BELL TELEPHONE COMPANY

Date May 11, 1992

by ______________________
William S. Ford, Jr.
Vice President-External Affairs and
Chief Financial Officer

f) EMPLOYEE BENEFITS (Continued)

The Company funds for postretirement health benefits for associate employees and postretirement life insurance benefits for associate and management employees. The Company's objective in funding these plans is to accumulate funds at a relatively stable rate over participants' working lives so that benefits are fully funded at retirement. Plan assets consist principally of investments in domestic and nondomestic corporate equity securities, and U.S. Government and corporate debt securities.

In 1991, the aggregate cost of postretirement health and life insurance benefits was $57.8 million.

Statement No. 106 requires a comparison of the actuarial present value of the accumulated postretirement benefit obligation with the fair value of plan assets, the disclosure of the components of the net periodic postretirement benefit cost, and a reconciliation of the funded status of the plans with the amount recorded on the balance sheet. Such disclosures are not presented for the Company because the structure of the Bell Atlantic plans does not allow for the determination of this information on an individual company basis.

The assumed discount rate used to measure the accumulated postretirement benefit obligation was 7.75% at December 31, 1991 and 8.0% at January 1, 1991. The assumed rate of future increases in compensation levels was 5.25% at December 31, 1991. The expected long-term rate of return on plan assets was 7.50% for 1991. The medical cost trend rate in 1991 was approximately 15.0%, grading down to an ultimate rate in 2003 of approximately 5.0%. The dental cost trend rate in 1991 and thereafter is approximately 4.0%.

Certain postretirement benefits other than pensions have been included in labor negotiations described above, and such benefits have been modified from time to time. Additionally, the Company has amended the benefits under postretirement benefit plans maintained for its management employees. Expectations with respect to certain future amendments to the Company's postretirement benefit plans have been reflected in determining the Company's postretirement benefit cost under Statement No. 106.

During 1990 and 1989, the cost of postretirement health care benefits was $49.2 million and $60.3 million, respectively. In addition, the Company recognized postretirement life insurance benefit cost for 1990 and 1989 in the amounts of $.8 million and $2.6 million, respectively.

## CONSENT OF INDEPENDENT ACCOUNTANTS

**We consent to the application of our report dated February 5, 1992, included in the annual report on Form 10-K of New Jersey Bell Telephone Company for the year ended December 31, 1991, to the amended Part II, Item 8, Financial Statements and Supplementary Data - Notes to Financial Statements, Note f), page F-20 for the year ended December 31, 1991, which is included in this amendment on Form 8.**

Coopers & Lybrand

COOPERS & LYBRAND

Parsippany, New Jersey
May 11, 1992

# ATTACHMENT D

Bell Atlantic

Bell Atlantic Network Services, Inc.
One Bell Atlantic Plaza
1310 North Court House Road
Arlington, Virginia 22201
703 974-3609

James R. Young
Vice President
Regulatory and Industry Relations

February 28, 1992

Transmittal No. 497

Secretary
Federal Communications Commission
Washington, D.C. 20554

Attention: Common Carrier Bureau

The accompanying tariff material, issued by The Bell Atlantic Telephone Companies and bearing Tariff F.C.C. No. 1, Access Service, is sent to you for filing in compliance with the requirements of the Communications Act of 1934, as amended. This material, filed on one hundred and twenty-five days' notice, is scheduled to become effective July 2, 1992, and consists of tariff pages as indicated on the following check sheets:

| Tariff F.C.C. No. | Check Sheet Revision No. |
|---|---|
| 1 | 482nd Revised Page 1 |
| | 136th Revised Page 1.3 |
| | 18th Revised Page 1.6 |
| | 54th Revised Page 1.9 |

This filing provides revised tariff pages and support documentation necessary for Bell Atlantic to revise its rates and Price Cap indices to account for the adoption of Statement of Financial Accounting Standards 106, "Employers Accounting for Postretirement Benefits Other Than Pensions (OPEB)".

Support information as specified under Section 61.49 of the Commission's Rules is included in this filing.

We have enclosed a check in the amount of $490.00 in accordance with the fee program procedures.

The original of this transmittal letter is being delivered today to the Mellon Bank in Pittsburgh, Pennsylvania, via a same-day courier service.

Copies of this transmittal have been hand-delivered today to the commercial contractor and the Chief, Tariff Review Branch.

Acknowledgement and date of receipt of this filing are requested. A duplicate letter of transmittal is attached for this purpose.

All correspondence and inquiries in connection with this filing should be forwarded to me at the above address.

James R. Young (FHL)

Attachments to the Original:
- Duplicate Letter
- Payment Fee
- F.C.C. Form 155

Attachments to the Copies:
- Duplicate Letter
- Tariff Pages
- Support Documentation

## ACCESS SERVICE CHECK SHEET

Title Pages 1 and 2 and Pages 1 to 923 inclusive of this tariff are effective as of the date shown. Original and revised pages as named below and Supplement Nos. 18, 19, 20, 21, 22, 23, 24, 25, 25A, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 80A, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93 and 94 contain all changes from the original tariff that are in effect on the date hereof.

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